

# EXHIBIT 12

**Translation of a document in Chinese to English**  
**Email dated September 27, 2016**

*[Beginning of translation.]*

From: ZHANG Xin [zhangxin@crrecg.cc](mailto:zhangxin@crrecg.cc)  
Date: September 27, 2016 at 2:47:34 PM GMT+8  
To: "Sun Group" [sungroupusa@yahoo.com](mailto:sungroupusa@yahoo.com)  
Cc: YU Weiping [yuweiping@crrecg.cc](mailto:yuweiping@crrecg.cc), JI Qiang [jiqiang@crrecg.cc](mailto:jiqiang@crrecg.cc)  
Subject: Reply with regard to high speed railway projects in New York, San Francisco and California

Jonathan Sun  
Chief Executive Officer  
USA Sun Group and Harmony City

Honorable Chief Executive Officer Jonathan,

How are you, Chief Xi has already received your mail, thank you for your support to our company. Concerning your mail, and in accordance with instructions from the leadership, reply is as below:

With regard to the New York subway project item mentioned in items 1 and 2, we have followed it for a long time and have already invested a large amount of funds and manpower to carry out the qualification assessment and review for the New York subway. We have confirmed our partner for this project, and will cooperate with them to participate in this project. Therefore, it is very regrettable that [we] cannot cooperate with you in this project.

With regard to the San Francisco project mentioned in item 3, we have also confirmed the partner for cooperation, and therefore, most regrettably, we also cannot cooperate with you regarding this project.

With regard to the California high speed railway project mentioned in item 4, at present it is progressing steadily under the unified leadership of the railway company corporate headquarters. Bidding for the supply of cars is also being carried out under the centralized coordination of the railway company headquarters' international company and US company. Therefore, it is also very regrettable that we cannot cooperate with you in this project.

Thank you for your valuable message. As we have already carried out early term tracking for a long time, and also have conducted a large amount of work and input with our cooperation partners, therefore, most regrettably, [we are] not able to cooperate with you, hope you can

understand. The market for track transportation in the US is very large. [I] believe that our two sides will still have opportunities to cooperate. Thank you!

ZHANG Xin

Director, Asia North America section, International Business department  
CRRC Corporation Limited

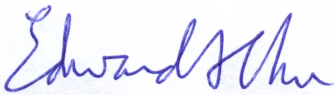
*[End of translation.]*

**DECLARATION AND CERTIFICATION**

I, Edward Seung-Wai Chu, declare that I am a Certified Court Interpreter as described in California Govt. Code 68561. I am certified to interpret and translate from the Chinese (Mandarin & Cantonese) language to the English language. My Certification number is 300949. I further declare that I have translated the document attached herewith from the Chinese language to the English language (an email message dated September 27, 2016).

I declare to the best of my abilities and belief, that this is a true and accurate translation of the Chinese language text of the document.

I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. This declaration is signed this 27th day of October, 2017 in San Leandro, California.



Edward Seung-Wai Chu  
California Certified Court Interpreter #300949  
(Mandarin and Cantonese)

**From:** 张鑫 <[zhangxin@crrcgc.cc](mailto:zhangxin@crrcgc.cc)>

**Date:** September 27, 2016 at 2:47:34 PM GMT+8

**To:** "Sun Group" <[sungroupusa@yahoo.com](mailto:sungroupusa@yahoo.com)>

**Cc:** 余卫平 <[yuweiping@crrcgc.cc](mailto:yuweiping@crrcgc.cc)>, 季强 <[jiqiang@crrcgc.cc](mailto:jiqiang@crrcgc.cc)>

**Subject:** 关于纽约、旧金山及加州高铁项目的回复

美国太阳集团暨和谐城

总裁

加里森 孙

尊敬的加里森总裁,

您好, 您的函件奚总已经收到, 感谢您对我们公司的支持。针对您来函, 按照领导指示, 回复如下:

第1. 2.条中所提及的纽约地铁项目, 我们已经长期跟踪并已经投入大量资金和人力进行纽约地铁的资质审查, 我们已经确定了该项目的合作伙伴, 将与其合作一起参与该项目, 所以非常遗憾不能在这个项目与您合作。

第3条中所提及的旧金山项目, 我们也已经确定了合作伙伴, 所以非常遗憾也不能在这个项目与您合作。

第4条中所提及的加州高铁项目, 目前在铁路总公司的统一领导下稳步推进, 车辆供应的投标也是在铁路总公司国际公司和铁路总公司美国公司的统一协调下进行。所以非常遗憾我们也不能在这个项目与您合作。

谢谢您的宝贵的信息, 由于我们已经进行了长期的前期跟踪, 并已与合作伙伴已经进行了大量的工作和投入。所以非常遗憾, 无法与您合作, 请您理解。美国的轨道交通市场很大, 相信我们双方还会有机会合作。谢谢!

张鑫

处长

国际事业部亚洲北美部

中国中车股份有限公司